

Message Text

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PAGE 01 STATE 128814
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 TRSE-00 OMB-01
/026 R

DRAFTED BY OPIC/GC :LHPHILLIPS, JR.
APPROVED BY AF/W:TWMSMITH
EB/IFD/OIA:DVGRANT
AF/W:RLHART
-----073965 212250Z /15
R 212000Z MAY 78
FM SECSTATE WASHDC
TO AMEMBASSY ACCRA

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FROM OPIC

E.O. 11652: N/A

TAGS:EINV

SUBJECT: UNION CARBIDE FILES OPIC INSURANCE CLAIM

REF: ACCRA 3482

1. OPIC HAS CONTACTED UNION CARBIDE WITH REFERENCE TO THE POSSIBILITY OF A USG APPROACH TO THE GOG WITH A VIEW TO PERSUADING THE GOG TO AUTHORIZE THE REMITTANCE OF UNION CARBIDE'S 1976 DIVIDEND. UNION CARBIDE HAS INDICATED THAT IT IS RECEPTIVE TO THIS APPROACH AND DESIRES THAT EMBASSY APPROACH THE GOG.
 2. EMBASSY SHOULD NOT OVEREMPHASIZE THAT OPIC PAYMENT OF COMPENSATION CLAIMED WOULD HAVE FURTHER ADVERSE EFFECT ON GHANA'S INTERNATIONAL CREDIT STANDING. WHILE CERTAIN
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DOCUMENTS WITH RESPECT TO OPIC CLAIMS PAYMENTS ARE MADE AVAILABLE FOR PUBLIC REVIEW AT OPIC'S OFFICES AND OPIC WOULD NOT WITHHOLD DISCLOSURE TO PUBLIC, OPIC INCONVERTIBILITY CLAIMS ARE GENERALLY NOT GIVEN WIDE PUBLICITY.

3. FOR EMBASSY'S INFORMATION, OPIC WOULD NOT PURSUE ITS SUBROGATION RIGHTS, VIS-A-VIS THE GOG AFTER COMPENSATING

AN INVESTOR WHICH HAD FILED A VALID CLAIM BASED UPON
INCONVERTIBILITY OF LOCAL CURRENCY. PURSUANT TO THE USG-
GOG BILATERAL AGREEMENT OF SEPTEMBER 30, 1958, AS
SUPPLEMENTED ON MARCH 3, 1967, LOCAL CURRENCY TRANSFERRED
TO OPIC BY A COMPENSATED INVESTOR IS FREELY AVAILABLE TO
THE USG FOR LOCAL ADMINISTRATIVE EXPENDITURES. IN SUCH
INSTANCES, THE LOCAL CURRENCY WOULD BE TRANSFERRED BY
OPIC TO THE EMBASSY. DECONTROL FOLLOWING 12/31/78. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CLAIMS, INSURANCE
Control Number: n/a
Copy: SINGLE
Draft Date: 21 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
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Disposition Reason:
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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